due diligence by Qualified Interested parties and finalisation of the transaction documents (Share Holders' Agreement, Share Purchase Agreement etc.) based on which the financial bids are called.

(c) On the basis of the valuation reports of the Advisor and Asset Valuer, the Evaluation Committee constituted by the Government recommends the reserve price. This reserve price and the financial bids are then considered by the Inter Ministerial Group, Core Group of Secretaries on Disinvestment and the Cabinet Committee on Disinvestment, for a final decision.

Long-term target for disinvestment

1485. SHRI K.B. KRISHNAMURTHY: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether to attain the disinvestment targets. Government fix deadline for each package;

(b) if so, whether this would send a wrong signal of 'distress sale' for the prospective bidders; and

(c) whether Government could devise long-term target goals rather than short-term deadlines for disinvestment packages?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) No, sir. Government never resorts to distress sale. However, in the context of disinvestment targets, attempts are made to accelerate the pace of disinvestment, by making procedural improvements, wherever needed, and by removing bottlenecks through a mechanism of consultations between the concerend stakeholders.

(c) The "Approach Paper to the Tenth Five Year Plan" envisages raising Rs. 78,000 crore from the sale of Government held equity in Public Sector Undertakings during 2002—2007.